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Education

Ph.D. in Economics, Texas A&M University, 1998
M.S. in Applied Mathematics / Quantitative Economics, Huazhong University of Science and Technology (China), 1989
B.S. in Applied Mathematics, Huazhong University of Science and Technology (China), 1984

Fields of Specialization

Public Economics
Applied Microeconomic Theory

Employment

Current Positions

Research Scientist, Private Enterprise Research Center, TAMU, 2005 -

Previous Positions

Associate and Assistant Research Scientist, Private Enterprise Research Center, TAMU, 1998-2005.
Research Assistant / Instructor (half-time), Department of Economics, TAMU, 1992-1998.
Lecturer, School of Economics, Huazhong University of Science and Technology, 1989-1992.
Teaching Assistant, Department of Mathematics, Huazhong University of Science and Technology, 1984-1986.

Editorial Positions

Associate Editor, *Journal of Economic Behavior and Organization*, 2012 –

Teaching Experience

Courses Taught at TAMU

Graduate Financial Decision Making, Fall 2016
Graduate Public Economics (I), Fall 2007 (jointly with Li Gan)
Intermediate Microeconomic Theory, Summer 1997 and Spring 1998
Undergraduate Public Finance, Summer 1996, Spring 1997 and Spring 2015
Graduate Microeconomic Theory (I), (TA in charge of weekly review sessions), Fall 1996

Courses Taught at Huazhong University of Science and Technology

Microeconomics, Engineering Economy, 1989-1992 (multiple times)
Calculus, Linear Algebra, 1984-1986 (multiple times)

Journal Publications

The Effects of Trust Fund Surpluses on the Rest of the Federal Budget (with Andrew J. Rettenmaier, Thomas R. Saving and Zijun Wang), *Quarterly Review of Economics and Finance*, forthcoming

Restricted Increases in Risk Aversion and Their Application (with Louis Eeckhoudt and Jack Meyer), *Economic Theory*, forthcoming

The Increasing Convex Order and the Tradeoff of Size for Risk (with Jack Meyer), *Journal of Risk and Insurance*, forthcoming

Tradeoffs for Downside Risk Averse Decision Makers and the Self-Protection Decision (with Michel M. Denuit, Louis Eeckhoudt and Jack Meyer), *Geneva Risk and Insurance Review*, 41 (2016), 19-47.

Voluntary Disclosure of a Discriminated against Characteristic (with Andrew J. Rettenmaier and Thomas R. Saving), *Journal of Economic Behavior and Organization*, 120 (2015), 94-103.

Social Security's Individual Value and Aggregate Burden (with Andrew J. Rettenmaier and Thomas R. Saving), *Journal of Retirement*, 3 (2015), 50-66.

A Separation Theorem for the Weak s-Convex Orders (with Michel Denuit and Jack Meyer), *Insurance: Mathematics and Economics*, 59 (2014), 279-284.

The Monetary Utility Premium and Interpersonal Comparisons (with Jingyuan Li), *Economics Letters*, 125 (2014), 257-260.

Precautionary Saving in the Large: *n*th Degree Deteriorations in Future Income, *Journal of Mathematical Economics*, 52 (2014), 169-172.

Decreasing Higher-Order Absolute Risk Aversion and Higher-Degree Stochastic Dominance (with Michel Denuit), *Theory and Decision*, 76 (2014), 287-295.

Playing to Your Strength or Overcoming Your Weakness: the Role of Effort Substitutability in Skill Formation, *Economics Bulletin*, 34(1) (2014), 99-105.

Substituting One Risk Increase for Another: A Method for Measuring Risk Aversion (with Jack Meyer), *Journal of Economic Theory*, 148 (2013) 2706-2718.

Normalized Measures of Concavity and Ross's Strongly More Risk Averse Order (with Jack Meyer), *Journal of Risk and Uncertainty*, 47 (2013), 185-198.

Decreasing Absolute Risk Aversion, Prudence and Increased Downside Risk Aversion (with Jack Meyer), *Journal of Risk and Uncertainty*, 44 (2012), 243-260.

Inferring the Rate of Pure Time Preferences under Uncertainty, *Ecological Economics*, 74 (2012), 27-33.

Endogenous Patient Responses and the Consistency Principle in CEA (with Andrew J. Rettenmaier and Thomas R. Saving), *Medical Decision Making*, 32 (2012), 488-497.

A Rational Choice Theory of Midlife Crises (with Andrew J. Rettenmaier and Thomas R. Saving), *Economics Bulletin*, 32(1) (2012), 51-58.

The Welfare Gain from Replacing Health Insurance Tax Exclusion with Lump-Sum Tax Credits (with Andrew J. Rettenmaier and Thomas R. Saving), *International Journal of Health Care Finance and Economics*, 11 (2011), 101-113.

High Scores but Low Skills (with William S. Neilson), *Economics of Education Review*, 30 (2011), 507-516.

From the Shadow Price of Capital to the Marginal Cost of Funds: In Search of the Implementation of a Principle, *Journal of Public Economic Theory*, 13 (2011), 369-389.

How Much and How Often: A Model of Repeated Consumption with Endogenous Consumption Frequency (with Andrew J. Rettenmaier and Thomas R. Saving), *Economics Letters*, 110 (2011), 186-188.

The Alchian-Allen Theorem and the Law of Relative Demand: The Case of Multiple Quality-Differentiable Brands, *Mathematical Social Sciences*, 61 (2011), 52-57.

Conditional Payments and Self-Protection (with Andrew J. Rettenmaier and Thomas R. Saving), *Journal of Risk and Uncertainty*, 38 (2009), 159-172.

The Longevity Bias in Medical Cost-Effectiveness Analysis (with Andrew J. Rettenmaier and

Thomas R. Saving), *Health Economics*, 17 (2008), 523-534.

A Note on an Interpretation to Consumption-Based CAPM (with Zijun Wang), *Economics Letters*, 99 (2008), 443-445.

Spillover of Cause-Specific Longevity Interventions: An Independent Mortality Risk Model, *European Journal of Health Economics*, 9 (2008), 193-201.

Sustainability of the Friedman Rule in an International Monetary Policy Game *(*with Dennis W. Jansen and Ming-Jang Weng), *Economic Inquiry*, 45 (2007), 470-486.

Effects of Mortality Risk on Risk Taking Behavior (with Andrew J. Rettenmaier), *Economics Letters*, 94 (2007), 49-55.

Endogenous Private Safety Investment and the Willingness to Pay for Mortality Risk Reductions (with William S. Neilson), *European Economic Review*, 50 (2006), 2063-74.

Combining Distributional Weights and the Marginal Cost of Funds: The Concept of Person-specific Marginal Cost of Funds, *Public Finance Review*, 34 (2006), 60-79.

Indirect Costs and Discounting in Health Care Decision Making: The Role of Distortionary Taxation (with Andrew J. Rettenmaier and Thomas R. Saving), *Contributions to Economic Analysis and Policy*, 5 (2006), No. 1, Article 1, 1-28.

A Graphical Exposition of the Link between Two Representations of the Excess Burden of Taxation (with Andrew J. Rettenmaier), *Journal of Economic Education*, 36 (Fall 2005), 369-378.

Market Substitution and the Pareto Dominance of Ad Valorem Taxation (with Thomas R. Saving), *Southern Economic Journal*, 72 (October 2005), 463-481.

Endogenous Private Health Investment and the Willingness to Pay for Public Health Projects: The Effects of Income (with William S. Neilson), *Economics Letters*, 87 (2005), 415-420.

Longevity and Public Old-Age Pensions (with Andrew J. Rettenmaier and Thomas R. Saving), *Economic Inquiry*, 43 (April 2005), 247-262.

Discounting According to Output Type (with Andrew J. Rettenmaier and Thomas R. Saving), *Southern Economic Journal*, 72 (July 2005), 213-223.

Private Accounts as a Solution to Social Security's Debt (with Andrew J. Rettenmaier and Thomas R. Saving), *The Journal of Private Enterprise*, 20 (Spring 2005)

The Multi-period Cost-benefit Rule with Mobile Capital and Distorted Labor, *International Tax and Public Finance*, 12 (2005), 145-158.

Present Value Criterion: The Case of Differing Borrowing and Lending Rates (with Andrew J. Rettenmaier and Thomas R. Saving), *Economics Letters*, 84 (2004): 427-432.

A Generalized Approach to Multi-generation Project Evaluation (with Andrew J. Rettenmaier and Thomas R. Saving), *Southern Economic Journal*, 71 (2004): 377-396.

Comorbidities and the Willingness to Pay for Reducing the Risk of a Targeted Disease: Introducing Endogenous Effort for Risk Reduction, *Health Economics*, 13 (2004): 493-498.

The Excess Burden of the Social Security Payroll Tax (with Andrew J. Rettenmaier), *Public Finance Review*, 32 (2004): 631-650.

The Marginal Cost of Funds and the Shadow Prices of Public Sector Inputs and Outputs, *International Tax and Public Finance*, 11 (2004): 17-29.

Social Security Outcomes for Different Racial and Education Groups (with Andrew J. Rettenmaier), *Southern Economic Journal*, 69 (2003): 842-64.

Relative Efficiency of Ad Valorem and Unit Taxes: The Case of Endogenous Quality, *Public Finance Review*, 31 (2003): 291-301.

A Marginal Cost of Funds Approach to Multi-period Public Project Evaluation: Implications for the Social Discount Rate, *Journal of Public Economics*, 87 (2003), 1707-1718.

The Second Best Level of a Public Good: An Approach Based on the Marginal Excess Burden

(with Timothy J. Gronberg)**,** *Journal of Public Economic Theory*, 3 (2001): 431-53.

Alternative Measures of the Marginal Cost of Public Funds (with Edgar K. Browning and Timothy J. Gronberg), *Economic Inquiry*, 38 (2000), 591-99.

Constraints on Big Bang Solutions: The Case of Intergenerational Transfers (with Andrew J. Rettenmaier and Thomas R. Saving), *Journal of Institutional and Theoretical Economics*, 156 (2000), 270-291.

A Characterization of the Existence of Optimal Dominant Strategy Mechanisms (with Guoqiang Tian), *Review of Economic Design* 4 (1999): 205-18.

The Optimal Supply of Public Goods and the Distorting Cost of Taxation: Comment (with Edgar K. Browning), *National Tax Journal*, 51 (1998), 103-116.

A Reconsideration of the IRR Criterion (with Chulin Li and Shaogong Lin), *Chinese Journal of Operations Research*, (1992, No. 2)**,** in Chinese

Bounds of No-Arbitrage Prices of Options (with Chulin Li), *Systems Engineering*, (1991, No. 6), in Chinese

Monographs

A Primer on Measures of Government Financing Shortfalls and Liabilities (with Andrew J. Rettenmaier and Thomas R. Saving), *PERC Policy Study No. 1606*, August 2016.

Federal Liabilities: 2016 Update (with Andrew J. Rettenmaier and Thomas R. Saving), *PERC Policy Study No. 1605*, August 2016.

Federal Liabilities: 2015 Update (with Andrew J. Rettenmaier and Thomas R. Saving), *Private Enterprise Research Center Study*, July 2015.

Federal Liabilities: Past Actions with Future Consequences (with Andrew J. Rettenmaier and Thomas R. Saving), *Private Enterprise Research Center Study*, May 2014.

Framing Medicare Reform (with Andrew J. Rettenmaier, Thomas R. Saving and Zijun Wang), *NCPA Special Publication*, March 2014.

Evaluating Social Security Reform in the Age of Budget Deficits (with Andrew J. Rettenmaier and Thomas R. Saving), *NCPA Special Publication*, February 2014.

Lifetime Income, Longevity, and Social Security Progressivity (with Andrew J. Rettenmaier and Thomas R. Saving), *NCPA Policy Report* No. 342, December 2012.

How Much Does the Federal Government Owe? (with Andrew J. Rettenmaier and Thomas R. Saving), *NCPA Policy Report* No. 338, April 2012.

How Reforms Would Affect Social Security's Funding Shortfalls, Total Spending, and Distribution of Benefits (with Andrew J. Rettenmaier), *NCPA Policy Report* No. 337, November 2011.

Preparing for Retirement in an Uncertain World (with Andrew J. Rettenmaier and Thomas R. Saving), *NCPA Policy Report* No. 328, April 2010.

The Rising Burden of Health Spending on Seniors (with Andrew J. Rettenmaier and Zijun Wang), *NCPA Policy Report* No. 297, February 2007.

Work and Retirement (with Andrew J. Rettenmaier), *NCPA Policy Backgrounder* No. 162, November 2006.

Stock Returns and Economic Growth (with Andrew J. Rettenmaier), *NCPA Brief Analysis*, No. 519, July 1, 2005.

How Large is the Federal Government's Debt? (with Andrew J. Rettenmaier and Thomas R. Saving), *NCPA Policy Report* No. 263, October, 2003

The Economic Cost of the Social Security Payroll Tax (with Andrew J. Rettenmaier), *NCPA Policy Report* No. 252, June 2002

Social Security and Market Risk (with Andrew J. Rettenmaier and Zijun Wang), *NCPA Policy Report* No. 244, July 2001

Saving the Surpluses (with Andrew J. Rettenmaier and Thomas R. Saving), *NCPA Policy Report* No. 241, January, 2001

Social Security and Education (with Andrew J. Rettenmaier), *NCPA Policy Report* No. 240, January 2001

Social Security and Race (with Andrew J. Rettenmaier), *NCPA Policy Report* No. 236, October 2000

Comparing Proposals for Social Security Reform (with Andrew J. Rettenmaier), *NCPA Policy Report* No. 227, September 1999

Other Publications

Comparative Effectiveness and Comparative Costs (with Andrew J. Rettenmaier and Thomas R. Saving), *Oncology*, 24(6) (2010), 537-537. [This is a comment on "Quality-Adjusted Life Years, Comparative Effectiveness in Cancer Care, and Measuring Outcomes in the Underserved" by Kerry Kilbridge, *Oncology*, 24(6) (2010), 530-536.]

Endogenous Food Quality and Bodyweight Trend (with Andrew J. Rettenmaier and Thomas R. Saving), *Advances in Health Economics and Health Services Research* 17 – The Economics of Obesity (edited by Kristian Bolin and John Cawley), 2007, Elsevier (JAI): Amsterdam, the Netherlands.

The Transition to Private Market Provision of Elderly Entitlements (with Andrew J. Rettenmaier and Thomas R. Saving), *The Legacy of Milton and Rose Friedman's Free to Choose* (edited by Mark A. Wynne, Harvey Rosenblum and Robert L. Formaini), Federal Reserve Bank of Dallas: Dallas, Texas. 2004

Working Papers

The Probability Premium Approach to Comparative Risk Aversion (with William Neilson)

Honors and Awards

Lynde & Harry Bradley Fellowship, September 1995- August 1996, Texas A&M University
Graduate Student Research Grant, 1996, Texas A&M University
International Student Study Grant, 1996, Texas A&M University
Teaching Excellence Award, Huazhong University of Science and Technology, 1985

Professional Affiliations

American Economic Association
National Tax Association

Presentations

Association of Public Economic Theory Annual Meetings, Rio de Janeiro, July 2016
The Third World Risk and Insurance Economics Congress, Munich, August 2015
15th Annual Conference of the Association for Public Economic Theory, Seattle, July 2014
40th Seminar of the European Group of Risk and Insurance Economists, Paris, September 2013
16th World Congress of International Economic Association, Beijing, July 2011
7th World Congress of International Health Economics Association, Beijing, July 2009
35th Seminar of the European Group of Risk and Insurance Economists, Toulouse, September 2008
6th World Congress of International Health Economics Association, Copenhagen, July 2007
Inaugural Conference of American Society of Health Economists, Madison, June 2006
60th Congress of International Institute of Public Finance, Milan, August 2004
WEA Annual Meeting, Denver, July 2003
SEA Annual Meeting, New Orleans, November 2002

The Association of Private Enterprise Education Annual Conference, Cancun, April 2002
Applied Economics Seminar, Department of Economics, Texas A&M University, March 2002
WEA Annual Meeting, San Francisco, July 2001
Econometric Society Winter Meeting, Boston, January 2000
University of Texas/Texas A&M University Lone Star Conference, October 1999
Econometric Society Summer Meeting, Madison, June 1999
Department Seminar, Department of Economics and International Business, Sam Houston State University, March 1998
Theory Seminar, Department of Economics, Texas A&M University, September 1997
Econometric Society Winter Meeting, New Orleans, January 1997
Southern Economic Association Annual Meeting, Washington D.C., November 1996
International Symposium on China's Tax Reform, London, Canada, August 1996
Midsouth Academy of Economics & Finance Annual Meeting, Atlanta, February 1996
Missouri Valley Economic Association Annual Meeting, Memphis, March 1996